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FINANCE

FOR

THE PLAN

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CONTENTS

INTRODUCTORY

THE first Five Year Plan as adopted by the Indian Parliament in December 1952, involves an expenditure of of Rs 2,069 crore in the public sector The Plan is a comprehensive document containing an analysis of the country's economy an assessment of resources the financial economic and social policies to be followed during the period of the Plan and suggestions for strengthening and improving public administration to meet the obligations of a Welfare State The central idea is to raise the standard of living of the people and to open out to them opportunities for a richer and more varied life

The Plan aims both at utilising more effectively the available human and material resources so as to obtain from them a larger output of goods and services and also at reducing inequalities of income In other words, maximum production, fuller employment reduction of inequalities and social justice are conceived as related aims of developmental planning although it is realised that all these objectives cannot be attained within a brief period The Plan is intended to constitute the beginning of advance in the desired directions and is to be viewed as a precursor to a series of plans to be implemented over the next twenty years

The primary emphasis in the Plan is on the building up of facilities for basic production in order to quicken the pace of development in later years The expected increase in national income by the end of the five-year period is moderate—about 11 per cent, but the Plan has

made estimates of the rate of investment which will be necessary over the next 20 years if per capita incomes are to be doubled within that period In order to mobilise resources on that scale large institutional changes will be necessary Moreover the pace of progress will depend upon the readiness of the community to adapt itself to these changes

In India where the economy is primarily agricultural *and the standard of living low* the Five Year Plan has naturally paid the greatest attention to agricultural and community development Food supply is less than the requirements of the growing population There are also increasing demands for raw materials The improvement in agricultural productivity is therefore the first step towards raising the levels of production all round This would create conditions for improvement in other spheres also e g in the production of essential raw materials like cotton jute sugar oilseeds etc Furthermore increased agricultural production will not only enable the existing industries *to utilise their installed capacity to the full but also to* expand it

Next in order of priority come transport and communications followed by industry Although the expenditure on industry in the public sector is small industrial development has not been neglected or considered unnecessary Priorities for agricultural production power generation schemes transport and communications provide the necessary wherewithal without which industry cannot develop

At the same time considerable industrial development has been envisaged in the private sector In the public sector however the main emphasis is on basic industries which sustain all other industries In the private sector special programmes of development in a large number of industries producing both consumer goods and capital equipment have been drawn up

CHAPTER I

FINANCIAL ASPECT

THE Five Year Plan involves an outlay of Rs 2,069 crore in the public sector This is distributed over the main heads of development as follows

	Outlay during 1951 56	Percentage of total outlay
	(Crores of rupees)	
Agriculture and Community Development	360 43	17 4
Irrigation & Power	561 41	27 2
Transport & Communications	497 10	24 0
Social Services	339 81	16 4
Industry	173 04	8 4
Rehabilitation	85 00	4 1
Miscellaneous	51 99	2 5
	2 068 78	100 0

Agriculture and community development and irrigation and power account for 44 6 per cent of the total expenditure in the public sector during the first five years while transport and communications absorb 24 per cent of the projected outlay Apart from the direct increase in production these schemes will help both agriculture and industry Social services are partly a necessary complement to improvement of productive facilities, partly also they are intended to raise the present low standards

MAIN CONSIDERATIONS

In determining the targets of expenditure under the

Plan the main considerations that have been taken into account are

(1) the need for initiating a process of development that will form the basis of the much larger effort needed in future

(2) the total resources likely to be available to the country for development

(3) the close relationship between the rate of development and the requirements of resources in the public and the private sectors

(4) the necessity of completing the schemes of development initiated by the Central and State Governments prior to the commencement of the Plan

(5) the need to correct the maladjustments in the economy caused by the war and Partition and

(6) the need to increase opportunities for employment

INTERNAL RESOURCES

The major part of the projected expenditure on the Plan is to be met from internal resources

Receipts from normal budgetary resources including loans small savings and deposits of the Central and State Governments combined are estimated at Rs 1,-58 crore over the five year period The table below shows a break down of the estimates of internal resources in the Plan period along with corresponding figures for 1950 51 (pre Plan year) for purposes of comparison

(Crores of rupees)

	Base year 1950 51			Plan period 1951 56		
	Centre (including Part C States)	Parts A & B States and Kashmir	Total	Centre (including Part C States)	Parts A & B States and Kashmir	Total
Public savings from						
(a) current revenues	71	51	122	160	408	568
(b) railways	23		23	170		170
Private savings absorbed through						
(a) loans from the public	—11	8	—3	36	79	115
(b) small savings and other unfunded debt	42		42	270		270
(c) deposits funds and other miscellaneous sources (net)		38	38	90	45	135
Total	125	97	222	726	532	1 258

After taking into account the external assistance received until the Plan was finalised and the estimated withdrawals from sterling balances during the period the Plan shows a shortfall in resources of the order of Rs 365 crore This has to be met from external assistance or through further measures in the direction of enforced savings within the economy

In fact, several steps have already been taken to ensure the maximum utilisation of internal resources for the implementation of the Plan These include

(a) close watch on non development expenditure,

(b) non pursuit of schemes not included in the Plan unless they are very essential and have received the prior approval of the Planning Commission,

(c) concentration of expenditure on schemes included in the Plan,

(d) initiation of several measures to increase internal resources in the spheres of small savings taxation and borrowing

(e) special steps to encourage voluntary co operation of the people and

(f) adoption of co ordinated economic policies so as to make possible maximum utilisation of available resources by the Centre and the States

EXTERNAL ASSISTANCE

From the beginning of the Plan period the external assistance received by India in the form of loans or grants has been of the following order

Loans from the I ternational Bank

Proje ts & d t f l	Am unt f l	P riod f rep y m t	Rat f i t est (t ludi g 1% mmissi th Ba k)	Purp f th l n
1 Ind an Iron & Steel Co Ltd (December 1952)	$ 31 5 million	15 years	4¾%	To step up the output of IISCO t approx mat ly 700 000 t ns of st el and 400 000 tons of p g iron.
2 D V C (J nuary 1953)	$ 19 5 million	25 years	4¾%	To pr tect the area aga nst floods to expand electric pow r cap city and build canals

United States of America	Grant	$ 165 45 million ncluding $ 77 1 million autho r sed for 1953 54
	Loan	$ 190 m ll n
Australia	Grant	A £ 6 7 million
Canada		$C 41 4 million
New Zealand		£ 1 mill on
Norway		Rs. 67 lakh
Ford Foundation		$ 4 3 million
United Kingdom		

The Indo-U K Financial Agreement relating to the releases of sterling balances enables India to withdraw

annually £35 million up to the end of 1955-56 These releases are available for financing additional imports needed for the Plan

The external resources so far received have been of assistance to India and the continuation of such assistance would go a long way in reducing the strain on the internal economy In the early stages of development, external assistance will be a significant factor in eliminating bottlenecks and helping to avoid dislocations which might have far-reaching consequences

CAPITAL EQUIPMENT

The major significance of the outlay on the Plan is that it will make a substantial amount of productive equipment available in the public and private sectors thus forming a basis for the development work in future years The following table indicates how the proposed outlay will add to the capital equipment in the two sectors

	Crores of rupees
(1) Outlay which will add to the stock of productive capital owned by the Central and State Governments	1 199
(2) Outlay which will contribute to building up productive capital in the private sector	
(i) Expenditure on agriculture and rural development (excluding community projects and provisions for scarcity affected areas)	244
(ii) Loans for transport and industry	47
(iii) Provision for stimulating local development (community projects and local works)	105
(3) Outlay on social capital	425
(4) Unclassified items (including provision for scarcity affected areas)	49
	2 069

The above would show that nearly 60 per cent of the planned outlay will result directly in the creation of pro-

ductive capital in the ownership of the Central and the State Governments This will mainly be under irrigation and power transport and communications and industry The remaining 40 per cent will partly add to productive equipment in the private sector partly provide assistance in the form of working capital or of advisory and administrative services partly help maintain and expand social services and partly act as an incentive to community effort in development

CENTRE AND STATES

The distribution of the total outlay of Rs 2 069 crore between the Central and the State Governments as proposed by the Planning Commission is as follows

	C of rupees
C ntral Government including railways	1 241
States (Pa t A)	610
States (Part B)	173
St tes (Pa t C)	3
Jammu & Kashm r State	13

CHAPTER II

EXPENDITURE

THE expenditure on the Plan in the public sector by the Central and the State Governments during the first two years from April 1951 to March 1953 has been of the order of Rs 585 crore The expenditure during the first year was Rs 262 crore and in the second year Rs 323 crore Although these figures are considerably larger than the amount spent on development during the year immediately preceding the Plan period, they are low relative to the aggregate expenditure to be incurred over the five-year period The Plan is now gathering momentum and the coming years are expected to cause considerable strain on the economy

To some extent the financing of the Plan in the first two years was rendered easier by the buoyancy of revenues immediately after the Korean War boom The substantial wheat loan from the U S A in 1951 was also a contributory factor With the change in market conditions the financial outlook has somewhat deteriorated However, the fact that the inflationary conditions have disappeared and that the economy now shows more balance should make it possible to increase investment through more liberal financial policies The improvement in the country's balance of payments in 1952 warrants such liberal financing

MEASURES TO INCREASE INTERNAL RESOURCES

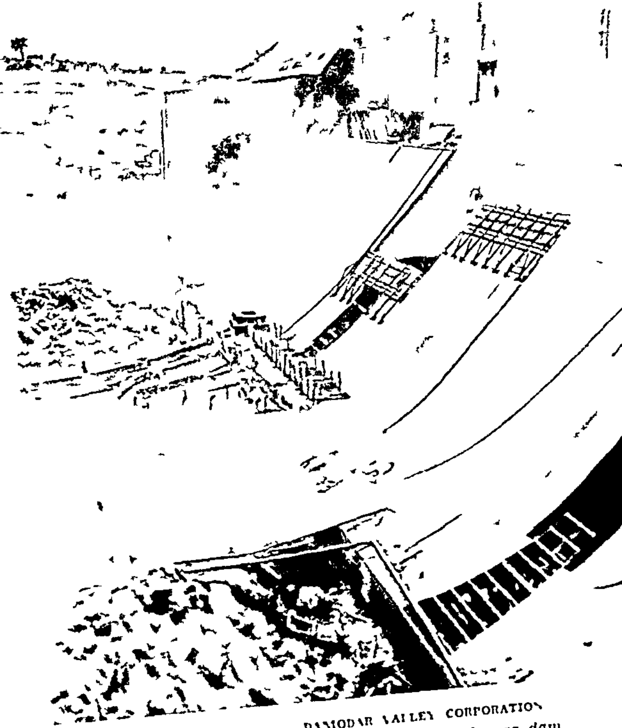
As expenditure in the public sector increases budgetary

deficit will increase correspondingly But the turn in the economic situation has created conditions in which budgetary deficits can up to a point be safely incurred

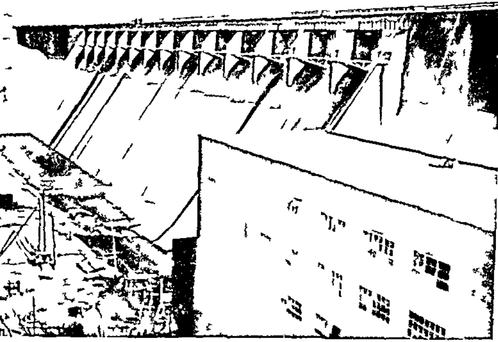
At the same time steps are being taken to augment the resources of the State Governments Parliament has passed legislation imposing estate duty which will add to the revenues of the State Governments in the near future The resources of the States are also likely to increase through the betterment levies irrigation rates the increase in the sales tax on luxury items etc which most of the State Governments have agreed to impose Moreover with the increased tempo of economic activity which expenditure of a high order will generate the revenues of the Central and State Governments are likely to improve

There has also recently been ome improvement in the Government borrowings from the market The full subscription to the first series of the National Plan Bonds amounting to Rs 75 crore and the borrowing of nearly Rs 33 crore by the various State Governments are instances to the point In the field of small savings collections aggregated to Rs 74 8 crore in 1951 53 and efforts are being intensified through official as well as non official agencies to increase them further

The mobilisation of domestic resources in an under developed country is a task of immense difficulty since the low level of per capita incomes does not leave much scope for larger savings Nevertheless the search for new resources has to continue unremittingly and every effort made to see that as large a proportion of the newly created resources as possible is directed towards capital formation rather than towards increased consumption



DAMODAR VALLEY CORPORATION
Downstream view of Konar dam



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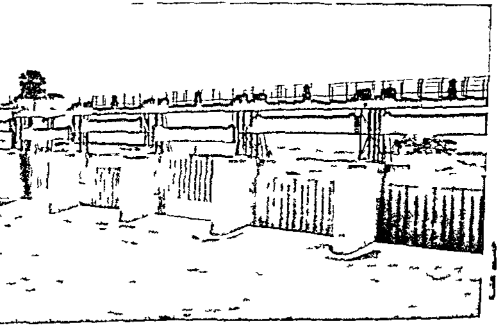

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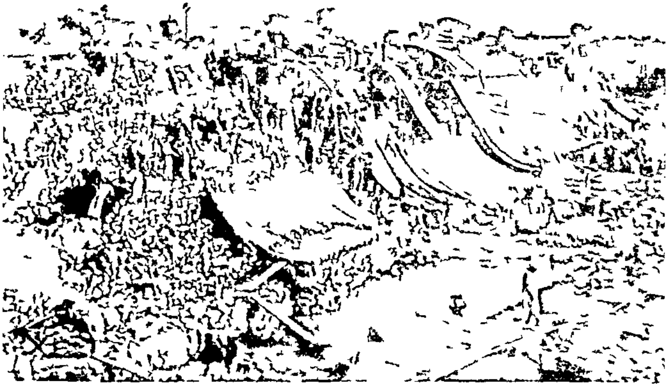


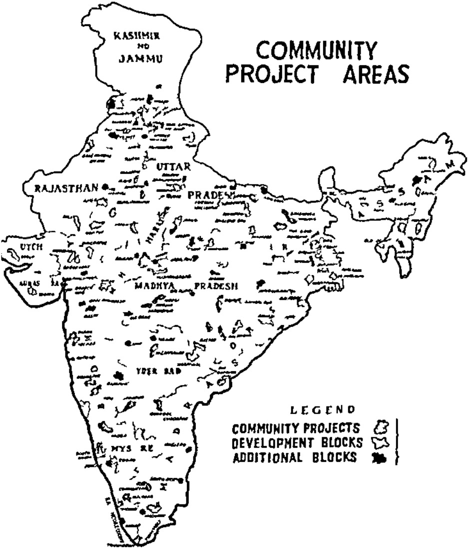
KAKRAPAR PROJECT

Kakrapar weir under construction

COMMUNITY PROJECT

Villagers of Birlur in Hyderabad digging a nullah

COMMUNITY PROJECT AREAS



CHAPTER III

EXPANSION OF THE PLAN

In relation to India's needs, the investment targets provided in the Five Year Plan represent the minimum In recent months a new problem has arisen, namely, that of correcting a rising trend in unemployment The end of the Korean War boom, the disinflationary domestic credit policy of 1951-52 and the lull in world markets have created a bearish psychology which has reacted adversely on investment and employment To meet this situation, the Planning Commission has now decided to expand the Plan by adding certain new schemes which will provide larger employment The total value of such schemes will be of the order of Rs 150 to Rs 175 crore

Most of the additional expenditure will be on schemes with a direct bearing on employment In the Central sphere, a sum of Rs 45 crore has been added to the existing provision of Rs 85 crore in the Plan for implementing schemes for the rehabilitation of displaced persons For a new road programme, Rs 10 crore have been earmarked A number of other schemes are also to be taken up at the Centre at a cost of Rs 15 crore so that the total addition to the plans of the Central Ministries will be of the order of about Rs 70 crore

In the States sector, the details of schemes have not yet been worked out fully There is a special programme

costing about Rs 40 crore which will be granted as loans for works in areas where scarcity conditions obtain The repayment of these loans will extend over a period of thirty years and the loans will be interest free for the first five years The programme at present extends to 17 States A sum of Rs 5 crore has been added to the existing provision of Rs 15 crore in the Plan for the encouragement of cottage and small scale industries This money would be provided through the State Finance Corporations which are being set up in different States Schemes for the development of power in small towns and townships are also to be encouraged and for this purpose a sum of Rs 2½ crore has been set apart for the installation of thermal power sets

In addition there is a proposal to start work camps in various centres for those who are willing to work In many projects such as road construction irrigation and power and other fields it is possible to establish work camps where anyone willing to work can go Besides providing employ ment these camps will create a band of skilled and com petent young men and women who can take up work in other spheres also when such opportunities become available With the co operation of industry arrangements might be made for practical training through suitable apprenticeship schemes Similar arrangements can be made in public enterprises too

The Central Government would be prepared to give financial assistance to carry out apprenticeship and other training programmes which are associated with employ ment potential whether in industry or in public enterprise or to enable groups of individuals to set up small businesses of their own

CHAPTER IV

PROGRESS

THE financial outlay during the first two years of the working of the Plan has already produced certain results, both in the agricultural and industrial spheres of production This has helped the operation of the disinflationary measures initiated earlier by the Government to produce a steadying effect on the price situation The highlights of the progress of the Plan in the public sector during the first two years of its operation are given below

INCREASED PRODUCTION

During 1952 53 owing partly to a good season and also as a result of concerted measures of development, the production of food increased by nearly 5 million tons as compared with 1951-52 Irrigation works benefited 3 5 million acres of land during 1952-53 The Central Tractor Organisation reclaimed 510,000 acres

In the industrial sphere the increase during 1951-53 has been considerable Among the major industries, cotton textiles and cement have registered significant improvement In 1952, by the production of 4 700 million yards of cotton cloth the target fixed for the fifth year of the Plan was reached Other consumer goods industries which recorded substantial improvement in production include paper and paper board, electrical lamps, artificial silk yarn, sewing

machines sugar and matches A number of producer goods industries have also recorded improvement The output of cement rose from 2 6 million tons in 1950 to 3 2 million tons and 3 5 million tons in 1951 and 1952 respectively Coal and steel have also shown progress coal having risen from 32 million tons in 1950 to 36 2 million tons in 1952 while steel from 1 004 000 tons in 1950 to 1 103 000 tons in 1952

RIVER VALLEY PROJECTS

In respect of power generation the two-year target has already been exceeded The additional power generated was 315 000 kw as against a target of 239 000 kw

In the Bhakra Nangal Project the two 50 diameter diversion tunnels are about to be completed The Nangal Dam is almost complete except for the installation of the gates which will require another year On the Nangal canal cross drainage works and lining are in progress and soon the whole project may be completed Work on other aspects of this undertaking is well advanced and partial irrigation has been started

In the Damodar Valley Project the Bokaro Thermal Power Station with an ultimate capacity of 200 000 kw is nearing completion The supply of power from this station commenced early in 1953 when one unit of 50 000 kw was put into commission Two other units have also been completed by this time The Tilaiya Dam has been built while about 55 per cent of the earth work and 66 per cent of concrete work of the Konar Dam have been completed Other phases of the construction are in progress

In the Hirakud Project one of the dykes is nearly finished while the work on the other dyke is in full swing A good part of the canal system has also been excavated

In the Tungabhadra Project the work on the dam on

both the Madras and Hyderabad sides is nearly complete and the construction of canals on the right side has made considerable progress

In the Mayurakshi Project, a considerable part of the excavation of rock and soil in the main dam has been completed Two barrages, the Tilpara and Kopain, have been completed while the canal excavation and the structures are progressing well

In the Kakrapar weir and canal project, the weir and the 400 miles of canal have been completed

The Lower Bhavani Project is nearing completion and about 60,000 acres are expected to benefit from the irrigation facilities to be provided in the near future In the Gangapur Project, about 70 per cent of the work is in progress

INDUSTRY—PUBLIC SECTOR

Industrial development in the public sector includes the Sindri Fertiliser Factory, the Chittaranjan Locomotive Works, the Indian Telephone Industries the Rare Earth Factory and the U P Government Precision Instruments Factory all of which have gone into production Another industrial project in the public sector the Mysore Iron & Steel Works, is expected to be completed soon The table below gives the contribution of the above enterprises to industrial production

		1951 52 Number	1952 53 Number
1	Indian Telephone Industries		
	Telephones	21 628	27 000
	Exchange Lines	21 000	11 000
2	Chittaranjan Locomotive Works		
	Locomotives	17	36
3	U P Govt Precision Instruments Factory		
	Water Meter		2 100
4	Sindri Fertiliser Factory		
	Ammonium Sulphate	*34 799 tons*	*230 000 tons*

As regards other projects in the public sector the Hindustan Shipyards Ltd completed the construction of three ships during 1953 Two more ships are at present on hand The construction of a third berth at the Vishakhapatnam Yard has also been finished thus increasing its capacity The Penicillin and D D T Factories are expected to be completed during 1954

A definite advance has been made on the proposed integrated steel plant and an agreement has been concluded with a German firm The plant is expected to go into production in about four years

Among the State enterprises the Bihar Superphosphate Factory the Sir Silk Project in Hyderabad the Nepa Newsprint Project the U P Government Cement Factory and the Government Machine Tool Factory at Jalahalli are expected to begin production shortly

The Chittaranjan Locomotive Works produced 53 new locomotives in the first two years of the Plan The Factory also produced a large number of coaches In the case of wagons the actual production during the period April 1951 to December 1952 has been 8 000 as against a target of 30 000 to be produced within the country during 1951 56 During 1953 54 it is expected that the internal production of wagons will go up to 7 000

PRIVATE SECTOR

For the private sector a detailed programme of expansion has been drawn up for 42 industries in the Five Year Plan This includes iron and steel cement aluminium fertilisers heavy chemicals and power alcohol and the establishment of a few others such a large scale petroleum refineries factories for certain drugs and pharmaceuticals etc The expansion programme of the iron and steel industry

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of the two main private producers, namely, the Tata Iron and Steel Co Ltd and the Indian Iron and Steel Co Ltd has proceeded apace The latter company has been assisted by the Government to obtain a loan amounting to $31 5 million from the World Bank, while both the companies are being assisted by the Government in regard to the financing of other requirements to enable them to carry out their expansion programme

In regard to oil refineries, two units with a total capacity of 3 2 million tons of crude petroleum are being erected at Trombay (near Bombay) by the Burmah Shell and Standard Vacuum Oil groups A third refinery is scheduled to commence in 1955 at Vishakhapatnam with an annual capacity of 0 5 million tons of crude petroleum The expansion plans for cement, aluminium, etc, have also made progress

Although there has been an increase in industrial production in certain sectors, investment in the private sector indicates a shortfall in the first two years of the Plan The main reason for this is that the investment on the development of petroleum refineries, iron and steel and aluminium, which together accounted for a total of Rs 116 crore, was not up to schedule These projects involved considerable preliminary work which did not progress quickly enough for investment of the order indicated in the Plan to materialise Leaving aside these three industries, a sum of Rs 44 crore was invested in the industrial sector towards a total expenditure of Rs 117 crore for the five years For the petroleum refineries and for the expansion of the iron and steel industry, the necessary preparations have now been made and heavy expenditure is expected to be made in the remaining period of the Plan

CHAPTER V

EMPLOYMENT

FULLER employment is one of the objectives of the Plan Progress towards this objective will naturally take some time because the number seeking employment each year is so large that an investment of a very high order would be necessary to absorb it fully Secondly the appearance of a slack in the economy last year consequent on the disinflationary trend in world markets and in India has adversely affected the employment position

Although additional employment has been provided in the new development schemes in the public sector and in some of the organised industries the overall trend is towards a decline The recent expansion of the Plan authorising further expenditure in the public sector is a step to correct it Larger investment in the private sector is also essential to increase the scope for employment

New employment has been provided in the schemes for the public sector for example in the river valley and community projects During the working season of 1952 53 the Damodar Valley Corporation employed 31 000 to 38 000 people per month The Hirakud Project employed 22 000 the Kakrapar Project 8 600 and the Bhakra Nangal 70 900 per month

In the community projects on the other hand about 4 500 persons were employed on the staff during the nine

months ending June 1953 and an equal number was employed in the project areas in the execution of the various schemes The National Extension Service with which the community projects have now been amalgamated has considerable employment potential It is likely to absorb over 80 000 skilled workers and nearly three lakh unskilled workers when the full programme is taken up by which 1/4th of the total rural population in India during the operation of the Plan will be covered At present, nearly 46 000 villages comprising a population of about 37 millions have been receiving attention under the Community Development Programme and the National Extension Service

In some of the organised industries also there has been a slight improvement in the employment position during recent months although its effect has largely been neutralised by a fall in employment in a few other organised industries as well as in trade and other ancillary services Among the industries in which employment has shown some increase or has remained steady are the textile jute cement and paper and the industry making plywood tea chests In the textile industry, the employment figures increased from 819 000 in July to 821 000 in August In jute the position has been fairly steady the number employed remaining more or less unchanged at 265 000 in the months of July, August and September In cement there has been an improvement employment rising from about 22 200 in July to 25 700 in September In the paper and plywood tea chest industries, a small increase has been recorded On the other hand, coal has shown a drop of about 19 000 from 329 000 in June to 310 000 in July but this appears to be due to the migration of labour to the villages for cultivation The machine-tool and power alcohol industries have registered a decrease in employment

CHAPTER VI

CONCLUSION

It is clear that the present situation points to the need for increased investment both in the public and private sectors In the public sector every effort is being made to speed up development Meanwhile the outlay on development is being raised further As regards the private sector there is considerable scope for industrial expansion both because of the present stability in the price structure and also because of the need for increasing opportunities for employment To assist the private sector in its expansion programme the Government will consider financial help in suitable cases

Inevitably the Five Year Plan is a common plan both for the Government and the private sector A full realisation of the objectives of the Plan will therefore depend on the extent to which all the component agencies—the Government the industrialists and the people—contribute actively and energetically to its implementation

India s Five Year Plan also provides scope for friendly foreign countries to come to her assistance in the major task of nation building It is not an easy task since resources are limited and the taxable capacity of the people is low Undoubtedly the task will have to be accomplished by the people themselves but assistance at crucial points in tiding over the difficulties of transition will make this easier

DEVELOPMENT EXPENDITURE UNDER THE PLAN

(Rs lakhs)

Head	Total	Central Government	STATES (including Jammu and Kashmir)
I *Agriculture and Community Development*			
Agriculture	18 422 2	5 922 2	12 500 0
Veterinary and Animal Husbandry including Dairying	2 228 5	412 0	1 816 5
Forests	1 169 5	200 0	969 5
Co-operation	711 2	50 0	661 2
Fisheries	464 1	50 5	413 6
Rural Development	1 047 1		1 047 1
Community Projects	9 000 0	9 000 0	
Local Works	1 500 0	1 500 0	
Programme for scarcity affected areas	*1 500 0*	*1 500 0*	
TOTAL	36 042 6	18 634 7	17 407 9
II *Irrigation and Power*			
Multi-purpose Projects	26 590 0	26 590 0	
Irrigation Projects	16 796 5		16 796 5
Power Projects	12 754 0		12 754 0
TOTAL	56 140 5	26 590 0	29 550 5
III *Transport and Communications*			
Railways*	25 000 0	25 000 0	
Roads	*10 887 8*	*3 124 0*	*7 763 8*
Road Transport	896 9		896 9
Shipping	1 805 8	1 805 8	
Civil Aviation	2 287 0	2 287 0	
Ports and Harbours	3 308 8	3 206 4	102 4
Inland Water Transport	10 0	10 0	
Posts and Telegraphs	5 000 0	5 000 0	
Broadcasting	352 0	352 0	
Overseas Communications	100 0	100 0	
Meteorological Department	62 0	62 0	
TOTAL	49 710 3	40 947 2	8 763 1

*The outlay of Rs 250 crore is additional to the estimated expenditure of Rs 150 crore to cover the current depreciation of assets in the period of the Plan

IV Industry			
Large scale Industries	14 033.	12 094.3	1 4.3
Cottage and Small scale Industries	2 04 1	1,500 0	1 041
Scientific and Industrial Research	461 0	461 0	
Mineral Development	106 1	106 1	
TOTAL	17,304 4	14 6 14	26 3
V Social Services			
Education	15 566 1	3 901 6	11 664
Health	9,954 6	1 8 4	8 16
Housing	4 881 6	3 850 0	1 031 6
Labour and Labour Welfare	691	39 3	94 4
Amelioration of Backward Classes and Scheduled Castes and Tribes	83 .1	00 0	2 18
TOTAL	33 931 2	10 636 3	23,344 9
VI Rehabilitation	8 500 0	8 500 0	
VII Works and Buildings	1 10 3	1 10 3	
VIII [illegible] Schemes	439 6	439 6	
IX North East Frontier Agency	300 0	300 0	
X [illegible]	33 8	33 8	
XI [illegible] Corporations	1 030	1,.00 0	
XII Miscellaneous	1 4 4	650 0	1 124 4
GRAND TOTAL	06 8 8 1	1 4 054 3	8 8 3 8

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